

EXHIBIT P

**(Ex. 29 to the Hughes Declaration,
originally filed as ECF 13010-10)**

EXHIBIT 29



ESTADO LIBRE ASOCIADO DE
PUERTO RICO
DDEC-Compañía de Turismo de Puerto Rico

1 de octubre de 2015

Jesús M. García, Vicepresidente y Director
Dept. de Financ. de Obligaciones de Rentas
Banco Gubernamental de Fomento para PR
P.O. Box 42001
San Juan, PR 00940-2001

Vía E-mail: jesus.m.garcia@bgfpr.com

SERVICIO DE DEUDA
AUTORIDAD DEL DISTRITO DE CENTRO DE CONVENCIONES

Estimado señor García:

Autorizamos debitar de la cuenta "Room Tax-Concentration Surplus" número Redacted 975-8, la cantidad de \$3,033,405.69 a los fines de remitir el pago correspondiente al mes de octubre de 2015. Esto con el propósito de cubrir el servicio de deuda de la emisión de bonos de la Autoridad del Distrito del Centro de Convenciones, relacionado al año fiscal 2015-2016.

Agradeceré nos confirmen, vía-email (sonia.rivera@tourism.pr.gov), una vez completada la transacción. De tener alguna pregunta adicional, favor de comunicarse con el que suscribe a la extensión 3043.

Atentamente,

Redacted

Sonia Sierra Rivera, CPA
Principal Oficial Financiero

c ingrid.rivera@tourism.pr.gov
arnaldo.maestre@bgfpr.com
mirlam.t.pascual@bgfpr.com
maria.inocencio@bgfpr.com
brenda.gonzalez@bgfpr.com

/slr

PO Box 9023960, San Juan, P.R. 00902-3960

Tel: 787.721.2400





ESTADO LIBRE ASOCIADO DE
PUERTO RICO
Banco Gubernamental de Fomento
para Puerto Rico



1 de octubre de 2015

CPA Samuel Sierra
Director de Finanzas
Compañía de Turismo
Paseo la Princesa 32
San Juan, Puerto Rico 00902

Estimado CPA Sierra:

De conformidad con la Certificación del Banco Gubernamental de Fomento para Puerto Rico (BGF) del 11 de mayo de 2015, la cantidad necesaria para cubrir el servicio de los bonos Serie A por \$468.8 millones del Centro de Convenciones correspondiente al año fiscal 2015-2016 asciende a \$30,334,056.89. De esta cantidad, el pago correspondiente al mes de octubre de 2015 asciende a \$3,033,405.69.

Solicitamos remita el pago por \$3,033,405.69 dentro de los próximos diez (10) días laborables de manera que podamos transferir esos dineros al Fideicomisario según las leyes y los acuerdos que rigen la transacción. Ese dinero será depositado en la cuenta denominada "Hotel Occupancy Tax Pledge Account" que tiene el Banco para registrar las transacciones de recibo y transferencia de dichos fondos.

Por favor envíe el pago mediante cheque o autorización de débito a su cuenta en el BGF, con atención a los señores Hector Betancourt Nieves (email:Hector.BetancourtNieves@bgfpr.com) Arnaldo Maestre Pujals (e-mail: arnaldo.maestre@bgfpr.com) y señoras Maria Inocencio (e-mail: Maria.Inocencio@bgfpr.com) y Dafne Santiago Vega (e-mail: dafne.santiago@bgfpr.com), piso 2 del Banco. De tener alguna interrogante, puede comunicarse con el que suscribe a los teléfonos, 722-2525, extensiones 15296, 15250, 15253, 15295 y 15294, respectivamente.

Atentamente,

Redacted

Jesús M. García
Vicepresidente y Director
Financiamiento de Obligaciones de Rentas

c: Arnaldo Maestre
Hector Betancourt
Maria Inocencio
Anejos



ESTADO LIBRE ASOCIADO DE
PUERTO RICO
Banco Gubernamental de Fomento
para Puerto Rico



1 de octubre de 2015

CPA Samuel Sierra
Director de Finanzas
Compañía de Turismo
Paseo la Princesa 32
San Juan, Puerto Rico 00902

Estimado CPA Sierra:

De conformidad con la Certificación del Banco Gubernamental de Fomento para Puerto Rico (BGF) del 11 de mayo de 2015, la cantidad necesaria para cubrir el servicio de los bonos Serie A por \$468.8 millones del Centro de Convenciones correspondiente al año fiscal 2015-2016 asciende a \$30,334,056.89. De esta cantidad, el pago correspondiente al mes de octubre de 2015 asciende a \$3,033,405.69.

Solicitamos remita el pago por \$3,033,405.69 dentro de los próximos diez (10) días laborables de manera que podamos transferir esos dineros al Fideicomisario según las leyes y los acuerdos que rigen la transacción. Ese dinero será depositado en la cuenta denominada "Hotel Occupancy Tax Pledge Account" que tiene el Banco para registrar las transacciones de recibo y transferencia de dichos fondos.

Por favor envíe el pago mediante cheque o autorización de débito a su cuenta en el BGF, con atención a los señores Hector Betancourt Nieves (email:Hector.BetancourtNieves@bgfpr.com) Arnaldo Maestre Pujals (e-mail: arnaldo.maestre@bgfpr.com) y señoritas Maria Inocencio (e-mail: Maria.Inocencio@bgfpr.com) y Dafne Santiago Vega (e-mail: dafne.santiago@bgfpr.com), piso 2 del Banco. De tener alguna interrogante, puede comunicarse con el que suscribe a los teléfonos, 722-2525, extensiones 15296, 15250, 15253, 15295 y 15294, respectivamente.

Aceptamente,

Redacted

Jesús M. García
Vicepresidente y Director
Financiamiento de Obligaciones de Rentas

c: Arnaldo Maestre
Hector Betancourt
Maria Inocencio
Anejos



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

May 11, 2015

Mrs. Ingrid Rivera Rocafort
Executive Director
Tourism Company
La Princesa Bldg. #2
Paseo La Princesa
Old San Juan, P.R. 00902

Dear Mrs. Rivera Rocafort:

Enclosed is the Government Development Bank for Puerto Rico (GDB) Certificate as required under the Trust Agreement dated March 24, 2006, and under Section 31A of the Occupancy Tax Act ("Tax Act"). The certificate states the amounts required to fulfill the Puerto Rico Convention Center District Authority debt service payments for the Hotel Occupancy Tax Revenue Bonds Series A, for the upcoming fiscal year and the first day of the second succeeding fiscal year.

As stated in the enclosed Certificate, and as required under the Tax Act, the Tourism Company shall transfer to GDB, on a monthly basis, an amount equal to one tenth (1/10) of the total amount necessary for payment to be deposited in a Hotel Occupancy Tax Pledge Account (account # [Redacted] 994-7), which amounts to \$3,033,405.69 for each of the first ten months of fiscal year 2015-2016.

The GDB Certificate is enclosed as required. These numbers were verified and confirmed by Bank of New York Mellon, Trustee.

Cordially,

Redacted

Jesús M. García Rivera
Vice President and Director
Revenue Obligations Financing Department

c Mrs. Melba Acosta, Esq., CPA
Mr. Samuel Sierra Rivera, CPA
Mr. Jorge Clivillés, CPA
Mr. Arnaldo Maestre
Mrs. Miriam Pascual
Mrs. Brenda González

Enclosure

PO Box 42001
San Juan, PR 00940-2001
Telephone (787) 722-2525



Government Development Bank for Puerto Rico
PRCCDA Hotel Occupancy Tax Revenue Bonds Series A
Amount necessary to make the required debt service payments
For fiscal year 2016 and the first day of the succeeding fiscal year
Prepared on May 11, 2015

1. Principal and Interest of the Bonds:

a. Payment of Principal and/or Interest:

i. July 1, 2015	\$20,564,406.25
ii. January 1, 2016	9,504,656.25
iii. July 1, 2016	<u>20,829,656.25</u> \$50,898,718.75

b. Less amount on deposit in:

i. Bond Payment Fund	\$20,564,661.86
ii. Capitalized Interest Account	<u>20,564,661.86</u> \$30,334,056.89

2. Authority's Obligations:

a. Credit Facilities	\$0.00
b. Interest Rate Exchange Agreements	<u>0.00</u> 0.00

3. Replenish Debt Service Fund

0.00

4. Expenses related to :

a. The Issuance of the Bonds	\$0.00
b. Credit Facilities	0.00
c. Interest Rate Exchange Agreements	<u>0.00</u> 0.00
Total Amount Necessary	<u>\$30,334,056.89</u>

Amount to be received during each of the first 10 months of fiscal year

\$3,033,405.69

Prepared by: _____

Redacted

Miriam Pascual

Revised by: _____

Redacted

Arnaldo Maestre

Authorized by: _____

Redacted

Jesús García

Date May 11, 2015



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

May 11, 2015

Eng. Víctor A. Suárez Meléndez
Executive Director
Convention Center District Authority
Apartado 19269
San Juan, PR 00907

Dear Eng. Suárez Meléndez:

Enclosed is the Government Development Bank for Puerto Rico (GDB) Certificate as required under the Trust Agreement dated March 24, 2006, and under Section 31A of the Occupancy Tax Act ("Tax Act"). The certificate states the amounts required to fulfill the Puerto Rico Convention Center District Authority debt service payments for the Hotel Occupancy Tax Revenue Bonds Series A, for the upcoming fiscal year and the first day of the second succeeding fiscal year.

As stated in the enclosed Certificate, and as required under the Tax Act, the Tourism Company shall transfer to GDB, on a monthly basis, an amount equal to one tenth (1/10) of the total amount necessary for payment to be deposited in a Hotel Occupancy Tax Pledge Account (account # ~~Redacted~~ 994-7), which amounts to \$3,033,405.69 for each of the first ten months of fiscal year 2015-2016.

The GDB Certificate is enclosed as required. These numbers were verified and confirmed by Bank of New York Mellon, Trustee.

Cordially,

Redacted

Jesús M. García Rivera
Vice President and Director
Revenue Obligations Financing Department

c Mrs. Melba Acosta, Esq., CPA
Mr. Santiago Rivera
Mr. Jorge Clivillés, CPA
Mr. Arnaldo Maestre
Mrs. Miriam Pascual
Mrs. Brenda González

Enclosure

PO Box 42001
San Juan, PR 00940-2001
Telephone (787) 722-2525



Government Development Bank for Puerto Rico
PRCCDA Hotel Occupancy Tax Revenue Bonds Series A
Amount necessary to make the required debt service payments
For fiscal year 2016 and the first day of the succeeding fiscal year
Prepared on May 11, 2015

1. Principal and Interest of the Bonds:

a. Payment of Principal and/or Interest:

i. July 1, 2015	\$20,564,406.25
ii. January 1, 2016	9,504,656.25
iii. July 1, 2016	<u>20,829,656.25</u> \$50,898,718.75

b. Less amount on deposit in:

i. Bond Payment Fund	\$20,564,661.86
ii. Capitalized Interest Account	<u>20,564,661.86</u> \$30,334,056.89

2. Authority's Obligations:

a. Credit Facilities	\$0.00
b. Interest Rate Exchange Agreements	<u>0.00</u> 0.00

3. Replenish Debt Service Fund

4. Expenses related to :

a. The Issuance of the Bonds	\$0.00
b. Credit Facilities	0.00
c. Interest Rate Exchange Agreements	<u>0.00</u> 0.00

Total Amount Necessary \$30,334,056.89

Amount to be received during each of the first 10 months of fiscal year

\$3,033,405.69

Prepared by: _____

Redacted

Miriam Nascual

Revised by: _____

Redacted

Armando Blaestie

Authorized by: _____

Redacted

Jesús García

Date May 11, 2015



BCO. GUB. DE FONDLRIO
PARA PUERTO RICO
SAN JUAN P.R.
DIV. ESTADOS DE CUENTAS

FUNDS TRANSFER ORDER

CONTROL NO.

T 103528

15 OCT -2 AM 11:25

Originated by (Agency Name) Autoridad del Distrito del Centro de Convenciones de Puerto Rico				Date 02-Oct-15
Transfer to:	Accounts to be Debited	Accounts to be Credited	ABA Number:	Amount
Compañía de Turismo Room Tax-Concentration Surplus	Redacted 975-8 (IBA- Turismo)	Redacted 994-7 (IBA-ADCC)		\$ 3,033,405.69
PRCCDA Series A Hotel Occupancy Tax Pledge Account				\$ 3,033,405.69
				15 OCT -2 AM 11:22
RECORDO DEPARTAMENTO DE CONTABILIDAD Y PRESUPUESTO				
Special Instructions: Pago del mes de octubre del 2015 por \$3,033,405.69 del servicio de la deuda de la emisión de bono por \$468,800,000 de la Autoridad del Distrito del Centro de Convenciones de Puerto Rico, Serie A.				
Prepared by Maria Inocencio Redacted		Approved by Hector Betancourt Nieves	Redacted 10/2/15	
Government Development Bank for Puerto Rico is hereby authorized to make the funds transfer between the above mentioned accounts. Approved by:				
Authorized Signature		Authorized Signature		

FOR GOVERNMENT DEVELOPMENT BANK USE ONLY

Order Received by:	Approved by:	Entered To DDA by:
Date:	Date:	Date:

NN25-0068-0590

GDB COPY

CERTIFIED TRANSLATION

CERTIFIED TRANSLATION

[seal] COMMONWEALTH OF
PUERTO RICO
DDEC-Puerto Rico Tourism Company

October 1, 2015

Jesús M. García, Vice President and Director
Dept. of Finance and Rent Obligations
Government Development Bank for PR
P.O. Box 42001
San Juan, PR 00940-2001

Via E-mail: jesus.m.garcia@bgfpr.com

**DEBT SERVICING
CONVENTION CENTER DISTRICT AUTHORITY**

Dear Mr. García:

We authorize debiting from the "Room Tax-Concentration Surplus" account number Redacted 975-8, the amount of **\$3,033,405.69** in order to remit the **payment corresponding to the month of October 2015**. This in order to cover the servicing of debt from the issuance of bonds of the Convention Center District Authority, related to fiscal year 2015-2016.

I would appreciate it if you could confirm, by e-mail (sonia.rivera@tourism.pr.gov), once the transaction has been completed. Should you have any additional questions, please contact the undersigned at extension 3043.

Sincerely,

[signature]
Samuel Sierra Rivera, CPA
Chief Financial Officer

c ingrid.rivera@tourism.pr.gov
arnaldo.maestre@bgfpr.com
miriam.t.pascual@bgfpr.com
marla.inocencio@bgfpr.com
brenda.gonzalez@bgfpr.com

/slr

PO Box 9023960, San Juan, P.R. 00902-3960

Tel: 787.721.2400

[logotype:] PUERTO RICO TOURISM COMPANY

CONFIDENTIAL

CCDA_STAY0004180

 I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

[seal] COMMONWEALTH OF
PUERTO RICO
Government Development Bank
for Puerto Rico

[logotype:] GDB

October 1, 2015

CPA Samuel Sierra
Finance Director
Tourism Company
Paseo la Princesa 32
San Juan, Puerto Rico 00902

Dear CPA Sierra:

In accordance with the Certification of the Government Development Bank for Puerto Rico (GDB) from May 11, 2015, the necessary amount to cover the servicing of the Series A Convention Center bonds for \$468.8 million corresponding to fiscal year 2015-2016 amounts to \$30,334,056.89. Of that amount, the payment corresponding to the month of October 2015 amounts to \$3,033,405.69.

We request that you remit the payment for \$3,033,405.69 within the next ten (10) business days so that we can transfer that money to the Trust pursuant to the laws and agreements that govern the transaction. That money will be deposited in the account named "Hotel Occupancy Tax Pledge Account" that the Bank has for recording the receipt transactions and transfer of said funds.

Please send the payment by check or authorization to debit your account with the GDB, addressed to Mr. Hector Betancourt Nieves (e-mail: Hector.BetancourtNieves@bgfpr.com), Mr. Arnaldo Maestre Pujals (e-mail: arnaldo.maestre@bgfpr.com), Ms. Maria Inocencio (e-mail: Maria.Inocencio@bgfpr.com), and Ms. Dafne Santiago Vega (e-mail: dafne.santiago@bgfpr.com), on the 2nd floor of the Bank. Should you have any questions, you can contact the undersigned at the telephone numbers, 722-2525, extensions 15296, 15250, 15253, 15295, and 15294, respectively.

Sincerely,

[signature]

Jesús M. García
Vice President and Director
Financing of Rent Obligations

*c: Arnaldo Maestre
Hector Betancourt
María Inocencio*

Enclosures

CONFIDENTIAL

CCDA_STAY0004181

 I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

[seal] COMMONWEALTH OF
PUERTO RICO
Government Development Bank
for Puerto Rico

[logotype:] GDB

October 1, 2015

CPA Samuel Sierra
Finance Director
Tourism Company
Paseo la Princesa 32
San Juan, Puerto Rico 00902

Dear CPA Sierra:

In accordance with the Certification of the Government Development Bank for Puerto Rico (GDB) from May 11, 2015, the necessary amount to cover the servicing of the Series A Convention Center bonds for \$468.8 million corresponding to fiscal year 2015-2016 amounts to \$30,334,056.89. Of that amount, the payment corresponding to the month of October 2015 amounts to \$3,033,405.69.

We request that you remit the payment for \$3,033,405.69 within the next ten (10) business days so that we can transfer that money to the Trust pursuant to the laws and agreements that govern the transaction. That money will be deposited in the account named "Hotel Occupancy Tax Pledge Account" that the Bank has for recording the receipt transactions and transfer of said funds.

Please send the payment by check or authorization to debit your account with the GDB, addressed to Mr. Hector Betancourt Nieves (e-mail: Hector.BetancourtNieves@bgfpr.com), Mr. Arnaldo Maestre Pujals (e-mail: arnaldo.maestre@bgfpr.com), Ms. Maria Inocencio (e-mail: Maria.Inocencio@bgfpr.com), and Ms. Dafne Santiago Vega (e-mail: dafne.santiago@bgfpr.com), on the 2nd floor of the Bank. Should you have any questions, you can contact the undersigned at the telephone numbers, 722-2525, extensions 15296, 15250, 15253, 15295, and 15294, respectively.

Sincerely,

[signature]

Jesús M. García
Vice President and Director
Financing of Rent Obligations

*c: Arnaldo Maestre
Hector Betancourt
María Inocencio*

Enclosures

CONFIDENTIAL

CCDA_STAY0004182

 I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

[tr. note: This page is in English and therefore does not require translation.]

CONFIDENTIAL

CCDA_STAY0004183

 I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

[tr. note: This page is in English and therefore does not require translation.]

CONFIDENTIAL

CCDA_STAY0004184

 I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

[tr. note: This page is in English and therefore does not require translation.]

CONFIDENTIAL

CCDA_STAY0004185

 I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

[tr. note: This page is in English and therefore does not require translation.]

CONFIDENTIAL

CCDA_STAY0004186

 I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

[tr. note: This page is in English and therefore does not require translation, with the exception of the following excerpts:]

[ink stamp in upper left quadrant:] GOV. DEVELOPMENT BANK FOR PUERTO RICO; SAN JUAN, P.R.; ACCOUNT STATEMENTS DIV.; 15 OCT-2 AM 11:25

[Originated by (Agency Name):]

Puerto Rico Convention Center District Authority

[Accounts to be Debited:]

~~Redacted~~ 975-8

(IBA- Tourism)

[ink stamp:] RECEIVED; DEPARTMENT OF ACCOUNTING AND BUDGET; 15-OCT-2 AM11:22

[Special Instructions:]

Payment of the month of October 2015 for \$3,033,405.69 of the servicing of bond issuance debt for \$468,800,000 from the Puerto Rico Convention Center District Authority, Series A.

CONFIDENTIAL

CCDA_STAY0004187



I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.